

**PENSION COMMISSION**  
**City Conference Room**  
**260 Constitution Plaza**  
**Friday, January 29, 2010**  
**8:00 a.m.**

<b>MINUTES</b>
----------------

**PENSION ADMINISTRATION**

**MEMBERS PRESENT:** Peter Stevens, Chairman; Frank Lord; Gene Goldman; Walter Remes, Employee Representative; Kathleen Palm Devine, Secretary

**STAFF PRESENT:** Donna Parker, Plan Administrator; Denise Aguilera, General Counsel

**Chairman Peter Stevens called the meeting to order at 8:20 a.m.**

**I. Minutes of the Meeting of November 20, 2009**

Chairman Peter Stevens, explaining that there were no December, 2009 minutes to review as there had been no meeting in December, introduced the item pertaining to the minutes of November 20, 2009 and asked if there were comments, questions or corrections. The MERF's General Counsel, Denise Aguilera, noted that the reference to "the State Insurance Department" in that portion of the minutes having to do with Agenda Item VII, Consideration of Report on Section 457 Deferred Compensation Quarterly Status, should be changed to "the State Guaranty Association," as that was the correct title of the agency in question. The Commission concurred. There were no other corrections.

**A motion was made, seconded and unanimously adopted to accept the minutes of the November 20, 2009 meeting as amended.**

## II. Survivor Benefits

**A motion was made, seconded and unanimously adopted to approve the following survivor benefits:**

Bartlett, Doris, survivor of the late Frederick Bartlett, member of the Firemen's Relief Fund (FRF) who died November 29, 2009 (Survivor benefits under the MERF; Emp. #S030007 / 980177)

Date of Birth:	July 23, 1919	
Effective Date:	January 1, 2010	
Annual Allowance:		\$ 12,353.64
Monthly Allowance:		1,029.47

Conroy, Helen, survivor of the late Martin Conroy, member of the Municipal Employees' Retirement Fund (MERF) who died December 6, 2009 (Survivor benefits under the MERF; Emp. #S133507 / 980176)

Date of Birth:	August 29, 1930	
Effective Date:	January 1, 2010	
Annual Allowance:		\$ 13,877.76
Monthly Allowance:		1,156.48

Fallon, Sheryl, survivor of the late Michael Fallon, member of the Municipal Employees' Retirement Fund (MERF) who died December 4, 2009 (Survivor benefits under the MERF; Emp. #S237650 / 980175)

Date of Birth:	September 17, 1965	
Effective Date:	January 1, 2010	
Annual Allowance:		\$ 43,610.40
Monthly Allowance:		3,634.20

Gagne, Trudy, survivor of the late Ronald Gagne, member of the Municipal Employees' Retirement Fund (MERF) who died October 22, 2009 (Survivor benefits under the MERF; Emp. #S275271 / 980178)

Date of Birth:	February 12, 1932	
Effective Date:	January 1, 2010	
Annual Allowance:		\$ 6,524.64
Monthly Allowance:		543.72

### III. Regular Retirements

A motion was made, seconded and unanimously adopted to approve or ratify, as indicated, the following retirement benefits:

		<u>AMOUNT</u>		
<u>Anderson, Kenneth *</u>		ERIP		
Emp. # 942484 / 990205				
Union: HMEA				
Date of Birth:	February 27, 1950			
		Years	Months	Days
Term of Service (including Sick Exchange):		23	0	0
Sick Exchange:		4	0	0
Grounds:	Early			
Effective Date:	November 14, 2009			
Average Salary:	Highest 2 out of last 5 years	\$ 84,944.49		
Pension Allowed:				
Unreduced Pension:	62.25 %	\$ 52,878.00		
Early Reduction Factor:	4.00 % for each year prior to age 60	1.16 %		
Reduced Pension:		\$ 52,264.56		
Monthly Payment:		4,355.38		
<u>Cabrera Zayas, Rachel *</u>				
Emp. # 244015 / 990210				
Union: Local 1018C				
Date of Birth:	July 5, 1948			
		Years	Months	Days
Term of Service (including Sick Exchange):		13	0	0
Sick Exchange:		0	0	0
Grounds:	Vested Service			
Termination Date:	March 10, 1995			
Effective Date:	July 6, 2008			
Average Salary:	Highest 5 out of last 10 years	\$ 43,330.30		
Pension Allowed:	26.00 %	11,265.88		
Monthly Payment:		938.82		

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**III. Regular Retirements (continued)**

AMOUNT

Call, William \*

Emp. # 940772 / 990208

Union: Local 760

Date of Birth: November 27, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	5	0	0
Grounds:	Service		
Effective Date:	November 10, 2009		
Average Salary:	Final Rate of Pay		\$ 85,323.68
Pension Allowed:	85.00 % less QDRO		63,564.72
Monthly Payment:	5,297.06		

Craig-Murray, Joyce \*

Emp. # 545457 / 990199

Union: Library Non-Union

Date of Birth: June 21, 1942

	Years	Months	Days
Term of Service (including Sick Exchange):	14	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	November 6, 1987		
Effective Date:	June 21, 2007		
Average Salary:	Highest 5 out of last 10 years		\$ 13,538.57
Average Social Security:			9,838.06
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00 % x Average Social Security) x Service		2,413.44
Monthly Payment:	201.12		

Deres, Mulugeta \*

ERIP

Emp. # 942618 / 990206

Union: HMEA

Date of Birth: July 23, 1949

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	November 13, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 72,635.59
Pension Allowed:	62.25 %		45,215.64
Monthly Payment:	3,767.97		

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**III. Regular Retirements (continued)**

AMOUNT

DiBella, Brian \*

Emp. # 940522 / 990207

Union: Local 760

Date of Birth: March 6, 1951

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	6	0	0
Grounds:	Service		
Effective Date:	October 31, 2009		
Average Salary:	Final Rate of Pay		\$ 68,549.59
Pension Allowed:	85.00 %		58,267.20
Monthly Payment:			4,855.60

Erdmann, Lee

Emp. # 234370 / 990217

Union: Non-Union

Date of Birth: July 30, 1949

	Years	Months	Days
Term of Service (including Sick Exchange):	24	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	January 5, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 162,562.84
Pension Allowed:	60.00 %		97,550.76
Monthly Payment:			8,129.23

Freeman, Robert

ERIP

Emp. # 941385/ 990219

Union: HMEA

Date of Birth: June 27, 1963

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	January 8, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 96,966.02
Pension Allowed:	75.00 %		72,724.56
Monthly Payment:			6,060.38

Monthly MERF Payment: \$ 5,745.67

Monthly Section 415 Excess Plan Payment: 314.71

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**III. Regular Retirements (continued)**

		<u>AMOUNT</u>		
<u>Johnson, Barbara *</u>	ERIP			
Emp. # 941586 / 990202				
Union: HMEA				
Date of Birth:	December 25, 1952			
		Years	Months	Days
Term of Service (including Sick Exchange):		27	0	0
Sick Exchange:		3	0	0
Grounds:	Service			
Effective Date:	November 14, 2009			
Average Salary:	Highest 2 out of last 5 years			\$ 53,179.27
Pension Allowed:	73.50 %			39,086.76
Monthly Payment:				3,257.23
<u>Lee Sr., Kent *</u>				
Emp. # 940898 / 990213				
Union: HPU				
Date of Birth:	February 16, 1965			
		Years	Months	Days
Term of Service (including Sick Exchange):		26	0	0
Sick Exchange:		4	0	0
Grounds:	Service			
Effective Date:	November 22, 2009			
Average Salary:	Highest 3 out of last 5 years			\$ 105,403.97
Pension Allowed:	68.00 %			71,674.68
Monthly Payment:				5,972.89
<u>Lopez, Laura</u>	ERIP			
Emp. # 940981 / 990225				
Union: HMEA				
Date of Birth:	March 15, 1963			
		Years	Months	Days
Term of Service (including Sick Exchange):		28	0	0
Sick Exchange:		2	0	0
Grounds:	Service			
Effective Date:	January 12, 2010			
Average Salary:	Highest 2 out of last 5 years			\$ 83,494.80
Pension Allowed:	75.00 %			62,621.16
Monthly Payment:				5,218.43

**III. Regular Retirements (continued)**

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Mack, Crisaundra \*

Emp. # 462055 / 990211

Union: SCGA

Date of Birth: June 17, 1947

	Years	Months	Days
Term of Service (including Sick Exchange):	17	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	October 10, 1997		
Effective Date:	June 18, 2007		
Average Salary:	Highest 5 out of last 10 years		\$ 8,218.66
Average Social Security:			6,253.01
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00 % x Average Social Security) x Service		1,731.24
Monthly Payment:			144.27

Michaud, Mary

Emp. # 908985 / 990221

Union: Local 1018C

Date of Birth: December 23, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Early		
Effective Date:	January 1, 2010		
Termination Date:	September 2, 2005		
Average Salary:	Highest 5 out of last 10 years		\$ 42,958.39
Pension Allowed:			
Unreduced Pension:	20.00 %		\$ 8,591.64
Early Reduction Factor:	4.00 % for each year prior to age 60		16.00 %
Reduced Pension:			\$ 7,216.92
Monthly Payment:			601.41

**III. Regular Retirements (continued)**

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AMOUNT

Murray, George  
 Emp. # 544698 / 990222  
 Union: Non-Union  
 Date of Birth: August 30, 1922

	Years	Months	Days
Term of Service (including Sick Exchange):	10	0	0
Sick Exchange:	0	0	0
Grounds:	Vested Service		
Termination Date:	September 1, 1978		
Effective Date:	August 30, 1987		
Average Salary:	Highest 5 out of last 10 years		\$ 13,650.28
Average Social Security:			10,837.69
Pension Allowed:	(2.00 % x Average Salary in excess of Average Social Security + 1.00 % x Average Social Security) x Service		1,646.28
Monthly Payment:	As of August 30, 1987		137.19
Including COLAs:	As of January 1, 2010		199.64

Natal, Ana \* ERIP  
 Emp. # 944467 / 990209  
 Union: HMEA  
 Date of Birth: December 26, 1941

	Years	Months	Days
Term of Service (including Sick Exchange):	15	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	November 24, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 55,272.34
Pension Allowed:	40.25 %		22,247.16
Monthly Payment:			1,853.93

**III. Regular Retirements (continued)**

AMOUNT



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Nieves-Cross, Iris                      ERIP  
 Emp. # 941318 / 990223  
 Union: HMEA  
 Date of Birth:                      March 24, 1951

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	3	0	0
Grounds:	Service		
Effective Date:	January 8, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 72,740.68
Pension Allowed:	75.00 %		54,555.48
Monthly Payment:	4,546.29		

Petro, Sandra                      ERIP  
 Emp. # 943211 / 990218  
 Union: HMEA  
 Date of Birth:                      May 7, 1946

	Years	Months	Days
Term of Service (including Sick Exchange):	20	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	January 5, 2010		
Average Salary:	Highest 2 out of last 5 years		\$ 70,806.23
Pension Allowed:	54.00 %		38,235.36
Monthly Payment:	3,186.28		

Polly, Veronica \*                      ERIP  
 Emp. # 600695 / 990200  
 Union: HMEA  
 Date of Birth:                      January 2, 1957

	Years	Months	Days
Term of Service (including Sick Exchange):	29	0	0
Sick Exchange:	0	0	0
Grounds:	Service		
Effective Date:	November 20, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 65,918.12
Pension Allowed:	75.00 % less QDRO		38,759.04
Monthly Payment:	3,229.92		

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AMOUNT

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Reynolds, Judith                      ERIP  
 Emp. # 943219 / 990215  
 Union: HMEA  
 Date of Birth:                      September 16, 1949

	Years	Months	Days
Term of Service (including Sick Exchange):	18	0	0
Sick Exchange:	2	0	0
Grounds:	<u>Service</u>		
Effective Date:	<u>December 19, 2009</u>		
Average Salary:	<u>Highest 2 out of last 5 years</u>		<u>\$ 77,311.07</u>
Pension Allowed:	<u>49.00%</u>		<u>37,882.44</u>
Monthly Payment:	<u>3,156.87</u>		

Sanchez, Maria Luisa \*  
 Emp. # 650644 / 990198  
 Union: Local 2221  
 Date of Birth:                      August 4, 1948

	Years	Months	Days
Term of Service (including Sick Exchange):	11	0	0
Sick Exchange:	0	0	0
Grounds:	<u>Vested Service</u>		
Termination Date:	<u>February 15, 1993</u>		
Effective Date:	<u>August 4, 2008</u>		
Average Salary:	<u>Highest 3 out of last 5 years</u>		<u>\$ 17,564.59</u>
Pension Allowed:	<u>27.50 %</u>		<u>4,830.26</u>
Monthly Payment:	<u>402.52</u>		

Serrano, Julia                      ERIP  
 Emp. # 941530 / 990224  
 Union: HMEA  
 Date of Birth:                      April 12, 1956

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	4	0	0
Grounds:	<u>Service</u>		
Effective Date:	<u>January 8, 2010</u>		
Average Salary:	<u>Highest 2 out of last 5 years</u>		<u>\$ 58,539.73</u>
Pension Allowed:	<u>75.00 %</u>		<u>43,904.76</u>
Monthly Payment:	<u>3,658.73</u>		

**III. Regular Retirements (continued)**

Simmons, Ana

AMOUNT

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Emp. # 679194 / 990213

Union: [Local 82](#)

Date of Birth: [October 19, 1949](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	21	0	0
Sick Exchange:	0	0	0
Grounds:	<a href="#">Vested Service</a>		
Termination Date:	<a href="#">August 3, 2001</a>		
Effective Date:	<a href="#">October 20, 2009</a>		
Average Salary:	<a href="#">Highest 3 out of last 5 years</a>		<a href="#">\$ 45,027.77</a>
Pension Allowed:	<a href="#">42.00 %</a>		<a href="#">18,911.64</a>
Monthly Payment:	<a href="#">1,575.97</a>		

[Soltys, Faye](#)

ERIP

Emp. # 692187 / 990216

Union: [HMEA](#)

Date of Birth: [July 27, 1950](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	27	0	0
Sick Exchange:	0	0	0
Grounds:	<a href="#">Service</a>		
Effective Date:	<a href="#">December 30, 2009</a>		
Average Salary:	<a href="#">Highest 2 out of last 5 years</a>		<a href="#">\$ 132,203.87</a>
Pension Allowed:	<a href="#">74.25 %</a>		<a href="#">98,161.32</a>
Monthly Payment:	<a href="#">8,180.11</a>		

[Turcotte, Mark \\*](#)

ERIP

Emp. # 944752 / 990203

Union: [HMEA](#)

Date of Birth: [April 7, 1954](#)

	Years	Months	Days
Term of Service (including Sick Exchange):	9	0	0
Sick Exchange:	0	0	0
Grounds:	<a href="#">Early</a>		
Effective Date:	<a href="#">November 11, 2009</a>		
Average Salary:	<a href="#">Highest 2 out of last 5 years</a>		<a href="#">\$ 103,734.28</a>
Pension Allowed:			
Unreduced Pension:	<a href="#">18.00 %</a>		<a href="#">\$ 18,672.12</a>
Early Reduction Factor:	<a href="#">4.00 % for each year prior to age 60</a>		<a href="#">17.63 %</a>
Reduced Pension:			<a href="#">\$ 15,380.28</a>
Monthly Payment:	<a href="#">1,281.69</a>		

**III. Regular Retirements (continued)**

AMOUNT

[Vasquez, Maria Ylse \\*](#)

ERIP

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Emp. # 944241 / 990212

Union: HMEA

Date of Birth: July 12, 1949

	Years	Months	Days
Term of Service (including Sick Exchange):	13	0	0
Sick Exchange:	1	0	0
Grounds:	Service		
Effective Date:	December 1, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 51,677.68
Pension Allowed:	35.50 %		18,345.60
Monthly Payment:			1,528.80

Villalobos, Ivan

Emp. # 747815 / 990220

Union: Local 760

Date of Birth: October 18, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	31	0	0
Sick Exchange:	6	0	0
Grounds:	Service		
Effective Date:	December 15, 2009		
Average Salary:	Final Rate of Pay		\$ 90,230.02
Pension Allowed:	85.00 % less QDRO		61,826.76
Monthly Payment:			5,152.23

Ward, Jean \*

Emp. # 941451 / 990197

Union: Non-Union

Date of Birth: September 21, 1954

	Years	Months	Days
Term of Service (including Sick Exchange):	23	0	0
Sick Exchange:	4	0	0
Grounds:	Special 15-Year		
Termination Date:	June 3, 2009		
Effective Date:	December 25, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 71,439.85
Pension Allowed:	57.50 %		41,077.92
Monthly Payment:			3,423.16

**III. Regular Retirements (continued)**

Wasdo, Barbara \*

ERIP

AMOUNT

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Emp. # 941943 / 990201

Union: HMEA

Date of Birth: July 15, 1946

	Years	Months	Days
Term of Service (including Sick Exchange):	26	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	November 20, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 53,396.11
Pension Allowed:	70.50 %		37,644.24
Monthly Payment:			3,137.02

Wowak, Jennifer \*

ERIP

Emp. # 941557 / 990204

Union: HMEA

Date of Birth: September 29, 1964

	Years	Months	Days
Term of Service (including Sick Exchange):	28	0	0
Sick Exchange:	4	0	0
Grounds:	Service		
Effective Date:	November 14, 2009		
Average Salary:	Highest 2 out of last 5 years		\$ 53,195.70
Pension Allowed:	75.00 %		39,896.76
Monthly Payment:			3,324.73

ERIP - Elected Early Retirement Incentive which granted up to 4 additional years of service.

\* The benefits asterisked were presented for ratification. The first payments were made in December 2009.

#### **IV. Terminated Vested – Requests to Vest Benefits**

**A motion was made, seconded and unanimously adopted to approve the following requests to vest benefits:**

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AMOUNT

Clapis, Jerome

Emp. # 913685

Union: Local 82

Date of Birth: April 18, 1956

Date of Termination: June 30, 2008

Term of Service: 6 years

Grounds: Vested Service

Normal Retirement Date: April 19, 2016 (Age 60)

Average Salary: Highest 3 out of the last 5 years \$ 91,672.08

Pension Allowed: 15.00 % 13,750.80

Monthly Payment: 1,145.90

Robinson, John

Emp. # 911730

Union: Local 78

Date of Birth: April 5, 1960

Date of Termination: August 3, 2009

Term of Service: 15 years

Grounds: Vested Service

Normal Retirement Date: April 6, 2020 (Age 60)

Average Salary: Highest 3 out of the last 5 years \$ 89,650.66

Pension Allowed: 36.00 % 32,274.24

Monthly Payment: 2,689.52

**V. QDRO Alternate Payee Retirements**

**A motion was made, seconded and unanimously adopted to approve or ratify, as**

indicated, the following QDRO Alternate Payee retirement benefits:

AMOUNT

Kennedy, Paul \*

Emp. # A400157 / 988020

Alternate Payee of: Sharon Moran-Kennedy

Union: Local 1018C

Date of Birth: March 27, 1949

Term of Service: 21 years

Grounds: Alternate Payee – Service

Effective Date: March 27, 2009

QDRO Approved: February 16, 2001

Annual Alternate Payee Payment: \$ 7,094.04

Monthly Alternate Payee Payment: 591.17

Murphy, Vanessa

Emp. # A941703 / 988021

Alternate Payee of: Peter Murphy

Union: Local 760

Date of Birth: January 27, 1964

Term of Service: 13 years

Grounds: Alternate Payee – Service

Effective Date: January 9, 2010

QDRO Approved: June 25, 2004

Annual Alternate Payee Payment: \$ 9,276.48

Monthly Alternate Payee Payment: 773.04

\* This benefit is being presented for ratification. The first payment was made in  
December 2009.

**VI. Pension Benefit Adjustments**

**A. Section 415(m) Excess Benefit Adjustments**

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Chairman Stevens introduced the item. The Plan Administrator, Donna Parker, explained that the following pension benefit adjustments needed to be made to conform with the annual change in the Section 415(m) limits, as adjusted by the federal Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). She further explained that these limits were subject to change each calendar year and were applicable to MERF benefits as of each January 1<sup>st</sup>; noting further that the Section 415(m) excess benefit is paid from the City's General Fund. Although the MERF's annual benefit limit for retirement ages between 62 and 65 remained unchanged as of January 1, 2010, the Plan Administrator continued, the mortality table used to adjust the benefit limit for retirement ages prior to age 62 was updated to the RP 2000 Table, which increased the benefits payable from the MERF for earlier retirement ages. In conclusion, Ms. Parker noted that Marco Campelli would no longer have a 415(m) excess benefit and his entire benefit would be paid from the MERF, although he could begin to receive a 415(m) excess benefit again if there was a cost of living adjustment during 2010.

<u>Emp#</u>	<u>Name</u>		<u>From</u>	<u>To</u>
990191	Campelli, Marco	MERF	\$ 4,284.85	\$ 4,451.71
940549		415 Excess	<u>166.86</u>	<u>0.00</u>
		Total	\$ 4,451.71	\$ 4,451.71
980062	Collins, Michael	MERF	\$ 4,597.34	\$ 4,694.92
940348		415 Excess	<u>715.76</u>	<u>618.18</u>
		Total	\$ 5,313.10	\$ 5,313.10
980052	Kee Borges, Sandra	MERF	\$ 4,995.28	\$ 5,096.28
389218		415 Excess	<u>1,319.25</u>	<u>1,218.25</u>
		Total	\$ 6,314.53	\$ 6,314.53
980063	Trujillo, Alexander	MERF	\$ 4,073.41	\$ 4,165.41
940538		415 Excess	<u>229.97</u>	<u>137.97</u>
		Total	\$ 4,303.38	\$ 4,303.38
980060	Vasquenza, Michael	MERF	\$ 6,526.04	\$ 6,632.96
745670		415 Excess	<u>1,390.01</u>	<u>1,283.09</u>
		Total	\$ 7,916.05	\$ 7,916.05

**VII. Separations from Pension Payroll**

**The following separations from Pension Payroll were placed on file:**



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<u>EMPLOYEE NUMBER</u>	<u>NAME</u>	<u>DATE OF BIRTH</u>	<u>DATE OF DEATH</u>	<u>PENSION AMOUNT</u>	<u>PENSION PLAN</u>
030007	Bartlett, Frederick	07/11/1920	11/30/2009	\$ 2,058.94	FRF
101850	Celani, John	03/08/1920	11/07/2009	1,988.03	MERF
133507	Conroy, Martin J.	06/09/1928	12/06/2009	4,113.39	MERF
S158631	Cyr, Lorraine	08/24/1922	12/28/2009	423.41	MERF
237650	Fallon, Michael	10/30/1962	12/04/2009	7,268.39	MERF
275271	Gagne, Ronald	07/31/1929	10/22/2009	1,087.43	MERF
S388777	Keating, Patricia	12/31/1930	10/17/2009	639.38	MERF
S401006	Kenny, Barbara	10/16/1927	12/13/2009	1,137.77	MERF
459410	Lyn, Elver	02/02/1919	12/25/2009	201.60	MERF
479241	Maresca, Louis	10/19/1920	04/13/2009	222.95	MERF
547042	Muse, Ruth C.	05/10/1925	11/11/2009	885.59	MERF
863610	Olech, Jadwiga	10/20/1920	10/28/2009	163.73	MERF
S584584	Pate, Robert	09/17/1921	11/03/2009	81.39	MERF
S615898	Rametta, Bernice	10/15/1929	11/27/2009	1,344.40	MERF
S710327	Sullivan, Celina	08/29/1919	12/17/2009	640.75	MERF
713171	Sullivan, Kathleen	03/06/1925	12/31/2009	163.01	MERF
S732606	Tosca, Catherine	03/01/1919	04/17/2009	610.32	FRF

**VIII. Request for Refunds of Pension Contributions**

**A motion was made, seconded and unanimously adopted to approve the following refunds of pension contributions:**

<u>NAME</u>	<u>AMOUNT</u>
Beebe, Douglas	\$ 7,595.65
Bryant, Maleeca	657.53
Curry, Michael	4,597.52
Diaz-Moore, Dorka	6,040.11
Farrell, Lisa	4,432.16
Gibson, Lakyrria	1,365.25
Glenn, Erica D.	4,644.89
Gonzalez, Marisa	7,640.90
Iudiciani, Jessica	671.86
Martinez, Felix	26,849.53

**VIII. Request for Refunds of Pension Contributions (continued)**

<u>NAME</u>	<u>AMOUNT</u>
Palmieri, Cesidio	\$ 3,133.52

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Perez, Myriam *	716.60
Rivera, Noella	7,412.66
Rivera, Rafael	3,541.66
Rivera-Saez, Vilma	2,415.87
Saunders, Carlyle	46,903.35
Smith, Molly	4,285.50
Vega, Petra	5,871.02
Velez, Edwin	1,867.22
Virgo, Asata	5,330.70
Williams, Joseph	4,040.45
Willingston, Paulette	1,752.46

Ms. Parker stated that none of the above members was vested, or, if vested, he or she had been informed of, and had waived, his or her rights to a vested benefit in lieu of a contribution refund.

The amounts shown above do not include interest accrued after 2002.

\* Corrections to withdrawals approved previously. Additional contributions due to the member.

**IX. Request for Refund of Contributions for Excess Purchased Service**

**A motion was made, seconded and unanimously adopted to refund the following amounts paid for additional pension service that was not able to be used in the pension calculation:**

<u>Name</u>	<u>Amount Due</u>	<u>Service Type</u>
Erdmann, Lee	\$ 281.11	Military
Freeman, Robert	808.37	Military

**X. Service Purchases**

**Routine Service Purchases**

Chairman Stevens introduced the item. The Plan Administrator stated that the following individual had requested the purchase of additional pension service under the provisions of the Municipal Code of the City of Hartford, Article I, Division I, Section 2A-8.

**The request was accepted and placed on file.**

<u>NAME</u>	<u>TYPE</u>	<u>AMOUNT</u>			<u>PURCHASE</u>
		<u>Years</u>	<u>Months</u>	<u>Days</u>	<u>PRICE</u>
Sullivan, Kevin	CMERS	3	11	25	\$ 11,624.18

This individual completed his service purchase.

#### **XI. Qualified Domestic Relations Orders**

Chairman Stevens introduced the item. The Plan Administrator reported that the Pension Unit had received [one](#) properly executed Qualified Domestic Relations Order (QDRO) [for the Deferred Compensation Plan](#). The Plan Administrator recommended that the Commission approve the Order as presented.

**A motion was made, seconded and unanimously adopted to approve the following QDRO, with assignment as indicated, subject to like reductions in the contribution account of the plan member.**

##### **Section 457 Deferred Compensation Plan**

QDRO: [09-09](#)

Entered into Court Records: [November 4, 2009](#)

Contribution Assignment Date: [April 9, 2009](#)

	<u>Percentage</u>	<u>Dollar Amount</u>
Contributions Assigned:	<a href="#">N/A</a>	<a href="#">\$ 19,000.00</a>

#### **XII. Hardship Withdrawal Ratifications**

Chairman Stevens introduced the item. The Plan Administrator, Donna Parker stated that the Pension Unit had received [one request](#) for a hardship withdrawal from the Section 457 deferred compensation plan.

Application 10-01: Ms. Parker summarized the request by stating that the applicant had

received notice of foreclosure on his principal residence. The Plan Administrator concluded by stating that foreclosure on a principal residence meets the IRS guidelines for a Hardship Withdrawal.

Ms. Parker reviewed the request and recommended that the Commission ratify the approval given by both The Hartford's Hardship Review Committee and the Pension Commission's review committee.

**A motion was made, seconded and adopted to ratify the approval for hardship withdrawal [request 10-01](#) as presented.**

**XIII. Report on [Section 457 Deferred Compensation Quarterly Status](#)**

Chairman Stevens introduced the item. Ms. Parker noted that she was providing the summary pages of the quarterly report provided by The Hartford (Hartford Life) for the Section 457 Deferred Compensation Plan for the quarter ending on December 31, 2009, as requested by the Commissioners.

**The Commission received the report for advice and placed it on file.**

**XIV. Report on Automatic Pension Adjustments for FRF and PBF**

Chairman Stevens introduced the item. The Plan Administrator summarized her report, stating that the retirees under one old closed plan, the Firemen's Relief Fund (FRF), would receive automatic increases by contract, due to wage adjustments for active firefighters of equivalent rank, with the January 31, 2010 pension payment. However, Ms. Parker added, the retirees in another old closed plan, the Police Benefit Fund (PBF), would not receive an increase as of January 31, 2010, because the final wage adjustment in the current contract for active police occurred on June 30, 2009. The Plan Administrator stated that a copy of the adjustments would be included with the minutes as Attachment A.

**The report was accepted and placed on file.**

**XV. Consideration of [Preliminary Annual Valuation Report as of July 1, 2009](#)**

Chairman Stevens introduced the item. The Secretary, Kathleen Palm Devine, explained that Liz Churney, the MERF's actuary from Hooker & Holcombe, was ill and unable to attend the Commission meeting.

In her absence, Secretary Devine distributed an exhibit prepared by Hooker & Holcombe, showing the preliminary (estimated) results for the 2010-2011 fiscal year, with an estimated total City contribution to the MERF of \$19.9 million, based on payroll

projections from the Office of Management and Budget. Saying that she understood that the figure represented a significant increase over last year's contribution of approximately \$11.5 million, Secretary Devine then distributed a second exhibit, prepared by Hooker and Holcombe at her request last year, projecting a FY 2010-2011 City contribution of \$21.6 million.

By way of background, the Secretary explained that based on the steep decline in market value of assets during FY 2008-2009, she had asked Hooker & Holcombe to prepare the projection, assuming a market value of assets of \$850 million as of June 30, 2009, instead of the approximately \$1 billion market value of assets the previous year. She had informed the City in April, 2009, that the FY 2010-2011 contribution would be approximately \$20 million based on that projection, she said, and the City's budget director had built it into his budget projections for FY 2010-2011, so the City had been prepared for the anticipated increase.

The Secretary further stated that she had asked Liz Churney to analyze the reasons for the cost increase, and to provide information as to what other municipalities in the state were experiencing. She said she expected that information to be presented at a rescheduled meeting with the actuary later in the month, after the actuary had recovered from her illness. The Commission suggested that in addition, the actuary should provide details as to other Connecticut municipalities' results, including plan features, demographics, etc., and the Secretary agreed.

One commissioner noted that he would be unable to attend the meeting scheduled for February 26, 2010, and a suggestion was made to reschedule the meeting to February 23, 2010 provided that the actuary was available.

**A motion was made, seconded and unanimously adopted to reschedule the February meeting to February 23, 2010, provided that the Hooker & Holcombe actuary would be available.**

*(Note: Subsequently, the meeting was rescheduled to Thursday, February 18, at 8:00 a.m.)*

## **XVI. Consideration of [Pension Commission Personnel Matters](#)**

Chairman Stevens introduced the item.

**A motion was made, seconded and unanimously adopted to enter into executive session to discuss a personnel matter pending before the Commission on Human**

**Rights and Opportunities (CHRO), after which a motion was made, seconded and unanimously adopted to return to open public session.**

**XVII. Other Business**

Chairman Stevens introduced the item. The Secretary, Kathleen Palm Devine, mentioned that the term for the Employee Representative to the Pension Commission, Walter Remes, would expire in February, 2010 and she wanted to thank him for his service and to wish him the best if he was not re-elected. The Commission joined the Secretary in thanking Mr. Remes for his service to the Commission and the MERF plan members.

There being no further business, Chairman Stevens adjourned the Pension Administration portion of the meeting at [9:00 a.m.](#)

**Attest:**

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**Kathleen Palm Devine, Secretary**